

**REPORT ON THE JANUARY 1, 2003  
ACTUARIAL VALUATION OF THE  
TAUNTON CONTRIBUTORY  
RETIREMENT SYSTEM**

**January, 2004**

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## **SECTION I – OVERVIEW**

The Taunton Retirement Board has engaged Mellon Human Resources & Investor Solutions to prepare an actuarial valuation of the Retirement System as of January 1, 2003. Employee data and asset information as of this date were provided by the Retirement Board. The valuation was prepared pursuant to MGL Chapter 32, based upon the acceptance of Section 22D. The purposes of the valuation are to:

- 1) analyze the current funded position of the System and determine the level of contributions necessary to assure sound funding;
- 2) update the Section 22D funding schedule currently in place for the Retirement System;  
and
- 3) provide reporting and disclosure information for financial statements, governmental agencies, and other interested parties.

This actuarial valuation reflects the adoption of the 2004 pension “holiday”. The City of Taunton, in accordance with Chapter 46 of the Acts of 2003 of the General Laws of Massachusetts, elected to defer \$1,340,775 of the fiscal year 2004 contribution. The deferred liability resulting from the pension “holiday” is amortized in payments increasing 4.5% annually from fiscal year 2005 through fiscal year 2026.

## **SECTION I – OVERVIEW**

(continued)

Section II provides a summary of the principal valuation results. Section V provides a projection of the Section 22D funding amounts.

Respectfully Submitted,

BUCK CONSULTANTS

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Date

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Date

## SECTION II - SUMMARY OF PRINCIPAL RESULTS

1. For convenience of reference, the principal results of the valuation as of January 1, 2003, are summarized below, along with a comparison to the amounts in the valuation prepared as of January 1, 2002.

Valuation Date	January 1, 2003	January 1, 2002
a) Active members:		
Number	1,275	1,339
Annual compensation	\$ 46,332,199	\$ 45,648,214
Average age	45.7	45.2
Average service	11.2	10.2
Average compensation	\$ 36,339	\$ 34,091
b) Pensioners and beneficiaries:		
Number	653	661
Annual benefit payments <sup>1</sup>	\$ 9,840,698	\$ 9,591,177
Average benefit	\$ 15,070	\$ 14,510
c) Inactive employees		
Number	148	98
Accumulated employee contributions	\$ 951,835	\$ 546,997
d) Actuarial accrued liability	\$ 191,993,754	\$ 184,646,872
e) Assets for valuation purposes	\$ 115,022,554	\$ 118,244,712
f) Unfunded actuarial liability (d – e)	\$ 76,971,200	\$ 66,402,160
g) Funded percentage (e / d)	59.91%	64.04%
h) Section 22D funding for fiscal 2004	\$ 6,663,993	\$ 8,004,768
i) Section 22D funding for fiscal 2005	\$ 10,259,366	\$ 8,364,983

<sup>1</sup> Benefit amount excludes state-funded cost-of-living adjustments paid after July 1, 1981.

2. A projection of Section 22D costs is presented in Section V.
3. Schedule B of this report outlines the full set of actuarial assumptions and methods employed.
4. The provisions of the System are summarized in Schedule C. The valuation includes additional liabilities resulting from the adoption of the Chapter 17 legislation regarding COLAs.

### **SECTION III - MEMBERSHIP DATA**

1. In order to calculate the aggregate liabilities and assets on account of members of the System as of January 1, 2003, data were needed with respect to each active and retired member and beneficiary of the System. The Retirement Board furnished such data to the actuary on diskette.
2. From the data, tabulations were made showing the number and annual compensation of active members as of January 1, 2003, grouped by age and years of service, and the number and annual retirement allowances of retired members and beneficiaries as of January 1, 2003, grouped by age. These tables are presented in Schedule D.
3. The following table shows the number of members of the Retirement System together with annual compensation as of January 1, 2003.

TABLE I  
THE NUMBER AND ANNUAL COMPENSATION OF ACTIVE MEMBERS  
AS OF JANUARY 1, 2003

GROUP	NUMBER	COMPENSATION
General Employees	965	\$ 27,944,925
Police and Fire	<u>310</u>	<u>18,387,274</u>
Total	1,275	\$ 46,332,199

TABLE II  
THE NUMBER AND ANNUAL RETIREMENT ALLOWANCES OF  
RETIRED MEMBERS AND BENEFICIARIES  
AS OF JANUARY 1, 2003

GROUP	<u>ANNUAL RETIREMENT ALLOWANCE</u>		
	NUMBER	PENSION*	ANNUITY
Service Retirements	474	\$ 6,334,813	\$ 1,090,241
Disability Retirements	94	\$ 1,707,372	\$ 114,918
Beneficiaries of Deceased Members	<u>85</u>	<u>\$ 528,605</u>	<u>\$ 64,749</u>
Total	653	\$ 8,570,790	\$ 1,269,908

\* Pension amount excludes state-funded cost-of-living adjustments paid after July 1, 1981.

In addition, there are 148 members with accumulated employee contributions of \$951,835.



#### **SECTION IV - ASSETS**

1. The amount of assets taken into account in this valuation is based on financial information reported by the Retirement Board.
2. As of January 1, 2003, the market value of Retirement System assets amounted to \$115,022,554.
3. The actuarial value of assets for valuation funding purposes is reported market value of \$115,022,554.

## **SECTION V - CONTRIBUTIONS PAYABLE UNDER THE SYSTEM**

Section 22D of MGL Chapter 32 outlines various requirements of a funding schedule that will amortize the unfunded actuarial liability and cover normal costs. The normal cost and unfunded actuarial liability are to be calculated in accordance with the individual entry-age normal actuarial cost method. Amortization of the unfunded actuarial liability is to be based on a schedule that ends no later than the year 2028. The contribution toward amortization of the unfunded actuarial liability may increase each year by 4½%.

The following table presents a projection of contributions that meet the requirements of Section 22D. The contributions were computed under the assumption that they are made in installments at the end of each quarter. The normal cost and the unfunded accrued liability contribution are assumed to increase annually by 5% and 4½%, respectively. This schedule incorporates the funding required to provide annual COLAs under Chapter 17 of the Acts of 1997.

PENSION REFORM ACT - SECTION 22D  
FUNDING REQUIREMENTS

Fiscal Year Ending in	Normal Cost <sup>1</sup>	Amortization of the Unfunded Actuarial Liability				Total City Contribution
		Active	Retired	FY04 Deferral <sup>2</sup>	ERI	
2004	3,055,757	2,283,250	2,624,143	-1,340,775	41,618	6,663,993
2005	3,064,987	2,856,710	4,188,123	91,021	58,525	10,259,366
2006	3,218,237	2,985,262	4,376,589	95,117	61,159	10,736,364
2007	3,379,149	3,119,599	4,573,535	99,397	63,911	11,235,591
2008	3,548,106	3,259,981	4,779,344	103,870	66,787	11,758,088
2009	3,725,511	3,406,680	4,994,415	108,544	69,793	12,304,943
2010	3,911,787	3,559,981	5,219,163	113,429	72,933	12,877,293
2011	4,107,376	3,720,180	5,454,026	118,533	76,215	13,476,330
2012	4,312,745	3,887,588	5,699,457	123,867	79,645	14,103,302
2013	4,528,382	4,062,529	5,955,932	129,441	83,229	14,759,513
2014	4,754,801	4,245,343	6,223,949	135,266	86,974	15,446,333
2015	4,992,541	4,436,384	6,504,027	141,353	90,888	16,165,193
2016	5,242,168	4,636,021	0	147,713	0	10,025,902
2017	5,504,276	4,844,642	0	154,361	0	10,503,279
2018	5,779,490	5,062,651	0	161,307	0	11,003,448
2019	6,068,465	5,290,470	0	168,566	0	11,527,501
2020	6,371,888	5,528,541	0	176,151	0	12,076,580
2021	6,690,482	5,777,326	0	184,078	0	12,651,886
2022	7,025,006	6,037,305	0	192,361	0	13,254,672
2023	7,376,256	6,308,984	0	201,018	0	13,886,258
2024	7,745,069	6,592,888	0	210,063	0	14,548,020
2025	8,132,322	6,889,568	0	219,516	0	15,241,406
2026	8,538,938	7,199,599	0	229,394	0	15,967,931
2027	8,965,885	0	0	0	0	8,965,885
2028	9,414,179	0	0	0	0	9,414,179

<sup>1</sup> Includes an expense allowance of \$225,000 beginning in fiscal year 2002, increased annually thereafter by the same rate at which the normal cost is assumed to increase.

<sup>2</sup> The City of Taunton elected to defer a portion of the 2004 fiscal year contribution. The deferred liability that resulted from this pension "holiday" is amortized in payments increasing 4.5% annually from fiscal year 2005 through fiscal year 2026.

## SECTION VI - ACCOUNTING INFORMATION

Information required under Statement No. 25 of Governmental Accounting Standard Board (GASB) is shown below:

	Normal Cost <sup>3</sup> as of January 1, 2003	Percentage of Payroll
Normal cost for the employees	\$ 3,721,380	8.03%
Normal cost for the City	<u>2,441,123</u>	<u>5.27</u>
Total	\$ 6,162,503	13.30%

### Actuarial Accrued Liability as of January 1, 2003

Total actuarial liability	
Present active members	\$ 102,977,844
Present retired members and beneficiaries	<u>89,015,910</u>
Total	\$ 191,993,754
Assets	<u>(115,022,554)</u>
Unfunded actuarial accrued liability	\$ 76,971,200

### Schedule of Funding Progress (\$000's)

Date	Actuarial Value of Assets	Actuarial Accrued Liability (AAL)	Unfunded AAL (UAAL)	Funded Ratio	Covered Payroll	UAAL as % of Covered Payroll
1/1/2003	\$115,023	\$191,994	\$76,971	60%	\$46,332	166%
1/1/2002	118,245	184,647	66,402	64	45,648	145
1/1/2000	111,164	158,208	47,043	70	39,651	119
1/1/1998	85,807	135,654	49,847	63	36,254	138
1/1/1995	50,084	103,878	53,794	48	29,454	183
1/1/1991	32,496	77,352	44,856	42	24,762	181

<sup>3</sup> The normal cost is shown net of expenses.

**SCHEDULE A - RESULTS OF THE VALUATION**

The results below were developed as of July 1, rather than January 1, since the City's fiscal year begins on July 1st. These amounts were determined by adjusting the appropriate 1/1/2003 amounts to reflect the passage of six months of time.

Normal Cost as of July 1, 2003

Sum of individual normal costs	\$ 6,350,169
Anticipated employee contributions	<u>(3,813,280)</u>
Total City normal cost	\$ 2,536,889
Estimated City administrative expenses	<u>245,706</u>
Total City normal cost with expenses	\$ 2,782,595

Actuarial Accrued Liability as of July 1, 2003

Total actuarial liability	
Present active members	\$ 107,017,715
Present inactive members	989,176
Present retired members and beneficiaries	<u>91,518,871</u>
Total	\$ 199,525,762
Assets	<u>(119,534,945)</u>
Unfunded actuarial accrued liability	\$ 79,990,817

**SCHEDULE B - ACTUARIAL ASSUMPTIONS AND METHODS****GENERAL EMPLOYEES**

VALUATION INTEREST RATE: 8% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of disability, death, service retirement, salary scale and withdrawal are as follows:

**Annual Rates of**

Age	Disability	Death		Service Retirement		Year	Salary Scale	Years of Service	Rates of Withdrawal
		Male	Female	Male	Female				
25	.02%	.04%	.02%			2003	3.00%	0	15.0%
30	.03	.04	.03			2004	3.00	1	12.0%
35	.06	.08	.05			2005	3.00	2	10.0%
40	.10	.11	.07			2006	3.00	3	9.0%
45	.15	.15	.11			2007	4.00	4	8.0%
50	.19	.21	.17	1.0%	1.5%	2008	4.00	5	7.6%
55	.24	.30	.25	2.0	5.5	2009	4.00	10	5.4%
60	.28	.49	.39	12.0	5.0	2010	4.00	15	3.3%
62	.30	.59	.47	30.0	15.0	2011+	4.75	20	2.0%
65	.30	.76	.58	40.0	15.0			25	1.0%
69		.95	.73	30.0	20.0			30+	0.0%

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ACTUARIAL COST METHOD: Individual entry-age normal cost method.

POLICE AND FIRE

VALUATION INTEREST RATE: 8% per annum, compounded annually.

SEPARATIONS FROM ACTIVE SERVICE: Representative values of the assumed annual rates of disability, death, service retirement, salary scale and withdrawal are as follows:

Annual Rates of

Age	Disability	Death		Service Retirements
		Male	Female	
25	0.20%	.04%	.02%	
30	0.30	.04	.03	
35	0.30	.08	.05	
40	0.30	.11	.07	
45	1.00	.15	.11	1.0%
50	1.25	.21	.17	2.0
55	1.20	.30	.25	15.0
60	0.85	.49	.39	20.0
62	0.75	.59	.47	25.0
65	0.00	.76	.58	100.0
69		.95	.73	

Year	Salary Scale
2003	3.00%
2004	3.00
2005	3.00
2006	3.00
2007	4.00
2008	4.00
2009	4.00
2010	4.00
2011+	5.25

Years of Service	Rates of Withdrawal
0 – 10	1.5%
11+	0.0%

COST-OF-LIVING ADJUSTMENTS: Retirement benefits were assumed to increase annually by 3%, up to a maximum of \$360.

DEATHS AFTER RETIREMENT: The RP-2000 Healthy Annuitant Table. For the period after disability retirement, the RP-2000 Healthy Annuitant Table set forward 2 years is used.

LOADING OR CONTINGENCY RESERVE: None.

ACTUARIAL COST METHOD: Individual entry-age normal cost method.

## **SCHEDULE C - SUMMARY OF SYSTEM PROVISIONS**

### **MEMBERSHIP**

The Retirement System covers all employees of the City of Taunton except teachers, elected officials and those employees who were in service at the time of its establishment and elected not to become members. Eligible employees in the City who enter service on or after the date the System became operative for their classification may become members of the Retirement System on their own application.

### **SUMMARY OF BENEFIT AND CONTRIBUTION PROVISIONS**

A summary of the main benefit and contribution provisions of the Retirement System, as interpreted for the valuation, is presented below.

The terms “Group 1” and “Group 4” are used to denote “general employees” and “police and fire,” respectively.

### **BENEFITS**

Final Average Salary (FAS)	The average of a member’s 3 highest consecutive years’ compensation.
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#### **Superannuation Retirement**

Eligibility	Age 65 for Group 1; Age 55 for Group 4. Maximum retirement age is 70 for Group 1 and 65 for Group 4.
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Allowance	2.5% per year of service times FAS. Veterans receive additional \$15 annually per year of service to a maximum of \$300 annually. Maximum total allowance is 80% of FAS.
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## Early Retirement

Eligibility	20 years of service.
Allowance	Calculated as a superannuation retirement allowance (including veteran's benefits), except accrual rate is equal to 2.5% reduced by .1% for each year age at retirement is below either 65 for Group 1 or 55 for Group 4.  The minimum allowance after 30 years of service is equal to:  <ol style="list-style-type: none"><li>(1) An annuity that is the actuarial equivalent of member's accumulated deductions; and</li><li>(2) A pension equal to 1/3 of FAS and any veteran's benefits as described under superannuation retirement.</li></ol>

## Vested Retirement

Eligibility	10 years of service. For certain involuntary terminations, this is reduced to 6 years.
Allowance	A superannuation retirement allowance commencing at age 55 for Group 1 members and age 45 for Group 4 members or later, based on an accrual rate determined by the age of the member at the time the allowance commences.

## Ordinary Disability

Eligibility	10 years of service
Allowance	An immediate allowance equal to the age-55 rate for Group 1 members or age-45 rate for Group 4 members per year of service times FAS.  Veterans receive an allowance equal to:  <ol style="list-style-type: none"><li>(1) An annuity that is the actuarial equivalent of their accumulated deductions; and</li><li>(2) A pension equal to the greater of 50% of current salary and the service retirement allowance to which they are eligible, if any.</li></ol>

### Accidental Disability

#### Eligibility

None.

#### Allowance

An immediate allowance equal to:

- (1) An annuity that is the actuarial equivalent of the member's accumulated deductions; and
- (2) A pension equal to 72% of current salary; and
- (3) A supplement equal to \$543.12 per year per child under 21.

The maximum total allowance is 100% of current salary.

### Accidental Death Benefit

#### Eligibility

None.

#### Allowance

An immediate allowance equal to:

- (1) A lump sum payment equal to the accumulated deductions at death; and
- (2) A pension equal to 72% of current salary and payable to the surviving spouse, dependent children, or the dependent parents; and
- (3) A supplement of \$312 per year per child payable to the spouse or legal guardian until all children reach age 21, unless handicapped.

The maximum total allowance is 100% of current salary.

## Death in Active Service

Eligibility	None.
Allowance	<p>The immediate allowance that would have been payable had the member retired and elected the 2/3 joint and survivor option on the day before his death. For death occurring prior to the minimum superannuation retirement age, the age-55 and age-45 accrual rates are used, respectively, for Group 1 and Group 4 members.</p> <p>For members with at least 2 years of service at death, the surviving spouse receives an additional allowance equal to the sum of \$1,440 per year for the first child and \$1,080 per year for each additional child.</p> <p>The minimum allowance is \$250 per month. The maximum total allowance is 100% of salary at the date of death.</p>
Normal Form of Benefit	Reduced modified cash refund annuity.
Optional Forms of Benefit	<ul style="list-style-type: none"> <li>(1) Life annuity.</li> <li>(2) Modified cash refund annuity.</li> <li>(3) 66-2/3% joint and survivor allowance.</li> </ul>
Return of Contribution	If no other benefit is payable upon termination, the member's accumulated deductions are returned.
Post-Retirement Adjustments	Up to 3% of the annual retirement allowance up to a maximum of \$360 annually.
Member Contributions	Members contribute percentages of annual regular compensation in accordance with their respective dates of hire, as shown below:

<u>Date of Hire</u>	<u>Rate of Contribution</u>
Prior to January 1, 1975	5%
On or after January 1, 1975	7%
On or after January 1, 1984	8%
On or after July 1, 1996	9%

Members hired on or after January 1, 1979 contribute an additional 2% of compensation in excess of \$30,000.

**SCHEDULE D**  
**MEMBERSHIP TABLES**

TABLE 1

Distribution of Active Participants by Attained Age, Completed Years of Service, and 2002 Earnings as of January 1, 2003

Attained Age	Completed Years of Service														Total					
	0 to 4		5 to 9		10 to 14		15 to 19		20 to 24		25 to 29		30 to 34				35 to 39		40 & up	
	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary	No.	Salary
Under 20	7	118,575	0	0	0	0	0	0	0	0	0	0	0	0	0	0	7	118,575		
20 to 24	33	768,890	2	44,279	0	0	0	0	0	0	0	0	0	0	0	0	35	813,169		
25 to 29	47	1,564,905	17	667,696	1	38,642	0	0	0	0	0	0	0	0	0	0	65	2,271,243		
30 to 34	59	2,031,391	41	1,911,989	13	616,038	4	190,240	0	0	0	0	0	0	0	0	117	4,749,658		
35 to 39	82	2,139,645	54	2,074,205	34	1,646,829	24	1,219,086	2	114,889	0	0	0	0	0	0	196	7,194,654		
40 to 44	72	1,546,584	45	1,342,395	30	1,202,525	46	2,380,960	17	930,817	2	120,778	0	0	0	0	212	7,524,059		
45 to 49	45	1,101,524	57	1,498,113	45	1,158,555	42	1,946,385	21	1,493,377	21	1,287,302	2	128,108	0	0	233	8,613,364		
50 to 54	25	647,846	30	963,371	35	1,211,457	48	1,539,879	16	848,118	41	2,110,469	18	1,070,946	0	0	213	8,392,086		
55 to 59	14	335,821	25	675,593	8	283,600	29	913,704	11	487,382	19	853,643	9	540,910	2	161,510	118	4,296,871		
60 to 64	6	118,390	11	344,228	7	191,138	11	380,371	6	189,426	6	284,250	3	113,508	1	112,209	51	1,733,521		
65 to 69	3	79,969	2	59,586	3	64,570	2	55,934	5	103,899	3	78,828	1	27,276	0	0	19	470,062		
70 & up	2	34,488	0	0	3	42,079	1	13,513	1	26,796	2	38,060	0	0	0	0	9	154,936		
Total	395	10,488,029	284	9,581,454	179	6,455,434	207	8,640,073	79	4,194,704	94	4,773,331	33	1,880,748	3	273,718	1,275	46,332,199		

TABLE 2

The Number and Annual Pensions Of Retired Members  
Distributed by Age as of January 1, 2003

Age	Service Retirements		Disability Retirements		Beneficiaries	
	Number	Annual Pension	Number	Annual Pension	Number	Annual Pension
Under 20	0	0	0	0	0	0
20 - 24	0	0	0	0	0	0
25 - 29	0	0	0	0	0	0
30 - 34	0	0	0	0	0	0
35 - 39	0	0	0	0	0	0
40 - 44	0	0	2	66,353	1	57,658
45 - 49	0	0	4	122,687	2	34,155
50 - 54	2	46,464	5	125,810	1	12,930
55 - 59	28	890,479	19	499,914	2	4,255
60 - 64	48	972,781	10	235,624	9	130,125
65 - 69	67	1,451,591	18	295,260	9	57,489
70 - 74	85	1,461,228	11	188,960	13	59,955
75 - 79	104	1,473,165	12	139,144	16	118,434
80 - 84	80	796,787	10	105,735	9	35,985
85 - 89	44	234,362	3	42,803	12	48,226
90 - 94	13	79,967	0	0	10	32,368
95 - 99	2	11,843	0	0	0	0
100 and over	1	6,387	0	0	1	1,774
<b>Total</b>	<b>474</b>	<b>7,425,054</b>	<b>94</b>	<b>1,822,290</b>	<b>85</b>	<b>593,354</b>

**SCHEDULE E - VALUATION RESULTS BY GROUP**

AS OF JANUARY 1, 2003

Item	City of Taunton	Light Department	Housing Authority	GATRA	Total
Active members:					
Number	1,072	159	27	17	1,275
Annual Compensation	34,910,130	9,851,956	1,055,720	514,393	46,332,199
Average age	45.9	45.5	44.7	40.2	45.7
Average service	10.9	14.0	8.4	5.7	11.2
Average compensation	32,565	61,962	39,101	30,258	36,339
Accumulated contributions	27,177,865	8,748,095	716,688	272,797	36,915,445
Pensioners and beneficiaries:					
Number	489	151	12	1	653
Annual benefit payments	6,722,053	2,931,403	174,576	12,666	9,840,698
Inactive members:					
Number	137	3	6	2	148
Accumulated contributions	868,388	26,827	40,777	15,843	951,835
Assets for valuation purposes	83,385,587	29,091,424	2,056,426	489,117	115,022,554
Unfunded actuarial liability	56,048,778	19,792,956	995,507	133,959	76,971,200
Funding for fiscal:					
2004	4,959,182	1,585,372	98,445	20,994	6,663,993
2005	7,591,986	2,507,588	128,894	30,898	10,259,366
2006	7,945,397	2,623,723	134,866	32,378	10,736,364
2007	8,315,293	2,745,250	141,118	33,930	11,235,591
2008	8,702,454	2,872,417	147,660	35,557	11,758,088
Portion of FY05 contribution attributed to Normal Cost	2,353,563	658,688	34,719	18,017	3,064,987

The allocation of each group was determined on the basis of the liabilities associated with each group's participants and an allocation of assets in proportion to liabilities.

The funding schedule shown above reflects a pension "holiday" of \$1,340,775 for fiscal year 2004. The deferred liability resulting from the pension "holiday" is repaid in fiscal years 2005 through 2026.

**SCHEDULE F**

**MUNICIPAL LIGHT PLANT PROJECTIONS**

Fiscal Year Ending in	Normal Cost	Amortization of the Unfunded Actuarial Liability				Total City Contribution
		Active	Retired	FY04 Deferral	ERI	
2004	639,776	526,703	748,273	-341,381	12,001	1,585,372
2005	658,688	733,496	1,075,353	23,175	16,876	2,507,588
2006	691,623	766,503	1,123,743	24,218	17,636	2,623,723
2007	726,204	800,996	1,174,312	25,308	18,430	2,745,250
2008	762,514	837,041	1,227,156	26,447	19,259	2,872,417
2009	800,640	874,707	1,282,378	27,637	20,125	3,005,487
2010	840,672	914,069	1,340,085	28,881	21,031	3,144,738
2011	882,706	955,202	1,400,389	30,180	21,978	3,290,455
2012	926,841	998,186	1,463,406	31,538	22,967	3,442,938
2013	973,183	1,043,105	1,529,259	32,957	24,000	3,602,504
2014	1,021,842	1,090,045	1,598,076	34,441	25,080	3,769,484
2015	1,072,934	1,139,097	1,669,990	35,990	26,209	3,944,220
2016	1,126,581	1,190,356	0	37,610	0	2,354,547
2017	1,182,910	1,243,922	0	39,302	0	2,466,134
2018	1,242,056	1,299,898	0	41,071	0	2,583,025
2019	1,304,159	1,358,394	0	42,919	0	2,705,472
2020	1,369,367	1,419,522	0	44,851	0	2,833,740
2021	1,437,835	1,483,400	0	46,869	0	2,968,104
2022	1,509,727	1,550,153	0	48,978	0	3,108,858
2023	1,585,213	1,619,910	0	51,182	0	3,256,305
2024	1,664,474	1,692,806	0	53,485	0	3,410,765
2025	1,747,698	1,768,982	0	55,892	0	3,572,572
2026	1,835,083	1,848,586	0	58,407	0	3,742,076
2027	1,926,837	0	0	0	0	1,926,837
2028	2,023,179	0	0	0	0	2,023,179



**SCHEDULE G - PROJECTION OF EXPECTED PENSION PAYMENTS**

YEAR	AMOUNT
2003	10,594,242
2004	11,303,135
2005	12,009,508
2006	12,694,182
2007	13,381,114
2008	14,129,126
2009	14,922,834
2010	15,713,442
2011	16,567,662
2012	17,477,768
2013	18,489,858
2014	19,513,239
2015	20,540,298
2016	21,569,901
2017	22,625,219
2018	23,721,571
2019	24,783,265
2020	25,836,620
2021	26,896,843
2022	27,959,546
2023	28,942,468
2024	29,890,294
2025	30,774,622
2026	31,621,281
2027	32,449,774

**SCHEDULE G - PROJECTION OF EXPECTED PENSION PAYMENTS****(continued)**

YEAR	AMOUNT
2028	33,151,645
2029	33,730,372
2030	34,174,862
2031	34,500,149
2032	34,631,415
2033	34,617,407
2034	34,395,451
2035	34,093,640
2036	33,599,203
2037	32,876,568
2038	32,023,486
2039	31,027,390
2040	29,921,017
2041	28,704,487
2042	27,436,311
2043	26,096,121
2044	24,704,936
2045	23,276,157
2046	21,835,538
2047	20,414,307
2048	18,970,936
2049	17,545,210
2050	16,135,414
2051	14,763,557
2052	13,438,804